Exploration Commencing at its Pipeline West/Clipper Gold Project Adjacent to Cortez Complex

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VANCOUVER, Sept. 27, 2022 - Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that the results from an extended data review over the past several months has led to the start of new field exploration activities at its Pipeline West/Clipper Gold Project ("PWC") located in Lander County, Nevada. The program will include a large soil sampling program and detailed field mapping, along with re-logging of historic drill holes. Additional work being planned could include a more detailed CSAMT geophysical survey covering the recently defined, 3-kilometer Target Trend (see Figure 1 and News Release dated April 28,2022). When completed, Riley Gold will have the information necessary to plan drill targets for an expected 2023 drill program.

Riley Gold's land package consists of approximately 24.7 square kms of unpatented mining claims and patented (fee) lands in the heart of the Cortez section of the Battle Mountain - Eureka Trend (Figure 1).

PWC is almost entirely surrounded by Nevada Gold Mines ("NGM"), which is a joint venture between Barrick Gold Corp. and Newmont Corp.. PWC's main project boundary is only 600 metres ("m") east of NGM's Gold Acres open pit, where a window into carbonates of the lower plate of the Roberts Mountains Thrust outcrops (Figure 2). Additionally, PWC's south and eastern property boundary is approximately 1,000 m from NGM's Pipeline/Gap Mine. On the north and west, PWC adjoins Ridgeline Mineral's ("Ridgeline") Swift project which is subject to a earn-in transaction between Ridgeline and NGM whereby NGM can earn up to a 70% interest by spending US$30M (up to 75% by arranging debt funding for Ridgeline's portion of development costs).

Figure 1: Location of PWC, within the Cortez Structural Zone (Leonardson, 2010)
https://www.globenewswire.com/NewsRoom/AttachmentNg/a3e39eb5-5bcf-4cbe-99e2-8a19edf9b256

Figure 2: PWC is on strike with NGM's Pipeline, Gap, and Gold Acres mines.
https://www.globenewswire.com/NewsRoom/AttachmentNg/96266833-43cc-48ab-8717-3511488f785e

PWC hosts prospective Carlin-type gold targets along a 3-kilometer plus trend. These targets are supported by:

- Past drilling (revealing lower plate (to the Roberts Mountains Thrust Fault) Devonian Wenban and other host rocks within 300 - 500 m from surface)
- Open gold-in-soil anomalies
- Geophysics:
    - Ground and Air Magnetic Surveys
    - Gravity
    - CSAMT

When combined, the PWC historical and new field work will provide for a compelling prospect for possible future drilling.

About Riley Gold Corp.

Riley Gold is an exploration and development company focused in Nevada, USA. The Company's primary focus is on its two cornerstone assets: the Tokop Gold Project located within the Walker Lane Trend and the Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend. Riley Gold's founders and leadership team have a proven track record of maximizing shareholder value during each phase of the

mining life cycle: exploration, development, and production.

Qualified Person

This news release has been reviewed and approved by Charles Sulfrian, CPG., Exploration Manager, of Riley Gold and a 'qualified person,' as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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